

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2013

ANNEXURE 'B'

Statement regarding Subsidiary Companies as required under section 212 (8) of the Companies Act, 1956 pursuant to General Circular no.2/2011 dated February 8th 2011 issued by the Ministry of Corporate Affairs

| SR NO | Name of the Subsidiary Company | Reporting Currency | Rate | Capital | Reserve | Total Assets | Total Liabilities | Investment other than Investment in Subsidiary | Turnover | Profit / (Loss) before Taxation | Provision for Taxation | Profit / (Loss) after Taxation | Proposed Dividend |
|-------|--|-----------------------------------|-------|----------|-----------|--------------|-------------------|--|----------|---------------------------------|------------------------|--------------------------------|-------------------|
| 1 | Green Eco Development Center Ltd. | INR | 1.00 | 1.0 | (0.2) | 5.2 | 4.4 | - | - | (0.0) | - | (0.0) | - |
| 2 | Sun Pharma Global Inc. | USD | 54.28 | 6,919.2 | 36,767.7 | 76,938.2 | 33,251.3 | 4,172.1 | - | 620.7 | - | 620.7 | - |
| 3 | Zao Sun Pharma Industries Ltd. | RRU | 1.75 | 0.0 | (0.0) | - | - | - | - | - | - | - | - |
| 4 | Sun Pharmaceutical (Bangladesh) Ltd | TAKA | 0.70 | 41.7 | 289.3 | 592.1 | 261.1 | - | 577.8 | 101.5 | 47.2 | 54.3 | - |
| 5 | Caraco Pharmaceutical Laboratories Ltd | USD | 54.28 | 11,597.4 | (5,568.2) | 46,688.5 | 40,659.3 | - | 27,892.8 | 19.8 | (94.1) | 113.9 | - |
| 6 | TKS Farmaceutica Ltda | Brazilian reais | 26.80 | 149.4 | (690.9) | 706.4 | 1,247.9 | - | 784.6 | (954.0) | - | (954.0) | - |
| 7 | Sun Pharma De Mexico S.A. DE C.V. | Mexican Pesos | 4.41 | 4.4 | 181.1 | 614.7 | 429.2 | - | 767.6 | 124.5 | 32.4 | 92.1 | - |
| 8 | Sun Pharmaceutical Industries Inc. (Till 28th February, 2013) | USD | 54.28 | 0.3 | (6,222.3) | 8,188.3 | 14,410.3 | - | 1,137.0 | (1,803.2) | (612.4) | (1,190.8) | - |
| 9 | SPL De Mexico S.A. DE C.V. | Mexican Pesos | 4.41 | 0.2 | - | 0.2 | - | - | - | - | - | - | - |
| 10 | Sun Pharmaceutical Peru S.A.C | Soles | 20.97 | 0.0 | (51.6) | 3.3 | 54.9 | - | - | (10.7) | - | (10.7) | - |
| 11 | 000 "Sun Pharmaceutical Industries" Ltd. | RRU | 1.75 | 0.1 | (98.3) | 765.6 | 803.8 | - | 628.5 | 13.4 | 4.0 | 9.4 | - |
| 12 | Sun Pharma de Venezuela, CA. | Venezuelian Bolivian Fuerte (VEF) | 8.64 | 0.4 | (182.3) | 20.6 | 202.5 | - | - | (106.7) | - | (106.7) | - |
| 13 | Caraco Pharma Inc. | USD | 54.28 | - | - | - | - | - | - | - | - | - | - |
| 14 | Chatter Chemicals Inc | USD | 54.28 | 1,869.0 | 814.4 | 2,841.3 | 157.9 | - | 1,491.8 | 281.3 | 67.1 | 214.2 | - |
| 15 | Taro Development Corporation | USD | 54.28 | 0.0 | (0.3) | 1,078.1 | 1,078.4 | - | - | - | - | - | - |
| 16 | Alkaloids Chemical Company Zrt. | USD | 54.28 | 4,784.8 | (3,646.2) | 43,948.7 | 42,810.1 | 161.4 | 13,131.1 | (1,302.9) | - | (1,302.9) | - |
| 17 | Sun Pharmaceutical UK Ltd. | GBP | 82.53 | 0.1 | (117.9) | 378.6 | 496.4 | - | 477.2 | (7.2) | - | (7.2) | - |
| 18 | Sun Pharmaceutical Industries (Australia) Pty. Ltd. | AUD | 56.54 | 0.0 | (5.1) | 175.2 | 180.3 | - | 221.0 | 0.3 | - | 0.3 | - |
| 19 | Aditya Acquisition Company Ltd. | Israeli New Shekel (NIS) | 14.91 | 0.0 | (0.1) | - | 0.1 | - | - | - | - | - | - |
| 20 | Sun Pharmaceutical Industries (Europe) B.V. | EURO | 69.58 | 1.3 | (179.1) | 444.3 | 622.1 | - | 558.9 | (9.2) | - | (9.2) | - |
| 21 | Sun Pharmaceutical Italia S.R.L. | EURO | 69.58 | 0.7 | (288.3) | 501.2 | 788.8 | - | 317.5 | (79.1) | - | (79.1) | - |
| 22 | Sun Pharmaceutical Spain SL. | EURO | 69.58 | 0.2 | (212.7) | 144.2 | 356.7 | - | 92.5 | (41.4) | - | (41.4) | - |
| 23 | Sun Pharmaceuticals Germany GmbH | EURO | 69.58 | 1.7 | (193.8) | 195.4 | 387.5 | - | 316.9 | (49.3) | - | (49.3) | - |
| 24 | Sun Pharmaceuticals France | EURO | 69.58 | 2.6 | (18.8) | 193.1 | 209.3 | - | 199.8 | 88.2 | - | 88.2 | - |
| 25 | Sun Pharma Global (FZE) | USD | 54.28 | 223.9 | 9,861.9 | 20,640.8 | 10,555.0 | 243.2 | 20,440.7 | 8,108.5 | - | 8,108.5 | - |
| 26 | Sun Pharmaceuticals (SA) (Pty) Ltd. | ZAR | 5.86 | 0.0 | (0.0) | 0.0 | 0.0 | - | - | (0.0) | - | (0.0) | - |
| 27 | Sun Global Canada Pty. Ltd. | USD | 54.28 | 0.1 | (0.7) | - | 0.6 | - | - | - | - | - | - |
| 28 | Laboratories FZE | USD | 54.28 | 665.0 | (423.0) | 242.0 | - | - | - | (0.5) | - | (0.5) | - |
| 29 | Sun Global Development Fze | USD | 54.28 | 155.2 | (42.0) | 113.2 | 0.0 | - | - | (0.5) | - | (0.5) | - |
| 30 | Sun Pharma Japan Ltd | JPY | 0.58 | 34.6 | (104.6) | 26.0 | 96.0 | - | - | (65.8) | 0.1 | (65.9) | - |
| 31 | Sun Pharma Philippines Inc | PESO | 1.31 | 11.3 | (23.6) | 77.4 | 89.7 | - | 19.6 | (22.4) | - | (22.4) | - |
| 32 | Sun Pharma MEA JLT | USD | 54.28 | 147.8 | (112.9) | 300.7 | 265.8 | - | - | (88.7) | - | (88.7) | - |
| 33 | Sun Pharma Health Care FZE | USD | 54.28 | 155.2 | (1.5) | 244.4 | 90.7 | - | - | (1.5) | - | (1.5) | - |
| 34 | Sun Pharmaceuticals Korea Limited | KRW | 0.05 | 4.9 | (0.9) | 4.9 | 0.9 | - | - | (0.0) | - | (0.0) | - |
| 35 | Caraco Pharmaceuticals Private Limited | INR | 1.00 | 0.1 | (0.1) | 0.1 | 0.1 | - | - | (0.1) | - | (0.1) | - |
| 36 | Sun Pharma Laboratories Limited (Formerly known as Sun Resins and Polymers Private Limited) (Refer Note 3 below) | INR | 1.00 | 400.5 | 1,834,673 | 1,89,392.5 | 5,524.7 | 3,375.7 | 27,394.9 | (1,356.1) | 831.9 | (2,188.0) | - |

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|-------|---|--------------------|-------|---------|-----------|--------------|-------------------|--|----------|---------------------------------|------------------------|--------------------------------|-------------------|
| 37 | Morley and Company Inc | USD | 54.28 | 0.2 | (0.1) | 0.2 | 0.1 | - | - | - | - | - | - |
| 38 | Taro Pharmaceutical Industries Ltd (TARO) | USD | 54.28 | 36.9 | 48,074.1 | 51,264.9 | 3,153.9 | 2.8 | 9,723.7 | 3578.1 | 13.8 | 3564.3 | - |
| 39 | Taro Pharmaceuticals Inc. | CAD | 53.36 | 0.0 | 21,064.3 | 22,626.1 | 1,561.8 | - | 16,010.5 | 11,052.3 | 2,735.8 | 8,316.5 | - |
| 40 | Taro Pharmaceuticals U.S.A., Inc. | USD | 54.28 | 7.9 | (2,519.2) | 20,342.5 | 22,853.8 | 172.8 | 31,688.6 | 1,859.7 | 706.3 | 1,153.4 | - |
| 41 | Taro Pharmaceuticals North America, Inc. | USD | 54.28 | 0.0 | 6,670.7 | 6,968.7 | 2,980 | - | 2,700.3 | 681.6 | - | 681.6 | - |
| 42 | Taro Pharmaceuticals Europe B.V. | EURO | 69.58 | 1.3 | (23.0) | 3.3 | 250 | - | - | (1.8) | - | (1.8) | - |
| 43 | Taro Pharmaceuticals Ireland Ltd. | EURO | 69.58 | 34.9 | (92.8) | 119.3 | 177.2 | - | - | (67.6) | - | (67.6) | - |
| 44 | Taro International Ltd. | USD | 54.28 | 0.0 | (58.4) | 244.1 | 302.5 | - | 389.0 | 0.8 | (0.8) | 1.6 | - |
| 45 | Taro Pharmaceuticals UK Ltd. | GBP | 82.53 | 0.0 | (585.7) | 346.5 | 932.2 | - | 743.0 | (15.9) | - | (15.9) | - |
| 46 | Taro Hungary Intellectual Property Licensing LLC. | USD | 54.28 | 5,520.0 | 0.5 | 5,533.5 | 130 | - | - | 208.4 | 27.5 | 180.9 | 180.5 |
| 47 | Taro Pharmaceuticals Canada, Ltd. | CAD | 53.36 | 0.0 | (0.0) | 0.1 | 0.1 | - | - | - | - | - | - |
| 48 | Taro Pharmaceutical India Private Ltd. | INR | 1.00 | 0.1 | 1.0 | 1.1 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | - |
| 49 | Sun Universal Ltd | USD | 54.28 | 0.2 | (0.2) | 0.3 | 0.3 | - | - | (0.1) | - | (0.1) | - |
| 50 | Khvati Realty ME Ltd | USD | 54.28 | 0.2 | (0.7) | 0.1 | 0.6 | - | - | (0.2) | - | (0.2) | - |
| 51 | Aditya Pharma Private limited | USD | 54.28 | 0.2 | - | 0.1 | (0.1) | - | - | - | - | - | - |
| 52 | Alkaloids Sweden AB | SEK | 8.32 | 0.4 | (6.0) | 1.9 | 7.5 | - | - | (6.0) | - | (6.0) | - |
| 53 | Dusa Pharmaceuticals Inc | USD | 54.28 | 0.5 | (46.0) | 13,263.9 | 13,309.4 | - | 975.8 | (90.1) | (43.0) | (47.1) | - |
| 54 | URL Pharma Inc | USD | 54.28 | - | 3,323.9 | 3,628.8 | 304.9 | - | - | - | - | - | - |
| 55 | AR Scientific Inc | USD | 54.28 | - | (82.5) | (88.2) | (5.7) | - | 36.3 | (15.6) | (5.9) | (9.7) | - |
| 56 | Mutual Pharmaceutical Company, Inc. | USD | 54.28 | - | 3,640.1 | 4,691.9 | 1,051.8 | - | 1,838.2 | 564.6 | 2,252 | 339.4 | - |
| 57 | United Research Laboratories, Ltd. | USD | 54.28 | - | 386.4 | 1,209.4 | 823.0 | - | (81.0) | (83.8) | (32.8) | (51.0) | - |
| 58 | Dungan Mutual Associates, LLC | USD | 54.28 | - | 224.6 | 224.2 | (0.4) | - | - | (2.4) | (0.4) | (2.0) | - |
| 59 | URL PharmPro, LLC | USD | 54.28 | - | (318.3) | (312.1) | 6.2 | - | - | (43.1) | (16.5) | (26.6) | - |
| 60 | Dusa Pharmaceuticals New York Inc | USD | 54.28 | - | (10.0) | (7.0) | 3.0 | - | - | (10.7) | - | (10.7) | - |
| 61 | Sirius Laboratories Inc | USD | 54.28 | - | (0.9) | - | 0.9 | - | - | 5.5 | - | 5.5 | - |
| 62 | Faststone Mercantile Company Private Limited | INR | 1.00 | 0.1 | 9.1 | 9.2 | 0.0 | - | - | 9.2 | - | 9.2 | - |
| 63 | Neetnav Real Estate Private Limited | INR | 1.00 | 0.1 | 9.2 | 9.3 | 0.0 | - | - | 9.2 | - | 9.2 | - |
| 64 | Realstone Multitrade Private Limited | INR | 1.00 | 0.1 | 9.1 | 9.2 | 0.0 | - | - | 9.2 | - | 9.2 | - |
| 65 | Skisen Labs Private Limited | INR | 1.00 | 0.1 | 8.9 | 9.2 | 0.2 | - | - | 9.2 | - | 9.2 | - |
| 66 | Softideal Trading Company Private Limited | INR | 1.00 | 0.1 | 8.7 | 8.8 | 0.0 | - | - | 9.2 | - | 9.2 | - |
| 67 | Universal Enterprises (Pvt) Ltd. | INR | 1.00 | 4.5 | 0.8 | 5.3 | 0.0 | - | - | 0.0 | 0.0 | 0.0 | - |
| | Note: | | | | | | | | | | | | |

1 '00' represents amount less than 0.05 million and rounded off.

2 The above does not include 3 Skyline LLC, One Commerce Drive LLC, Tarochem Ltd, Orta Ltd and Taro Pharmaceutical Laboratories INC being subsidiaries of Taro Pharmaceutical Industries Ltd as they have no operation and does not have any Assets, Liabilities or Equity as on the close of their Financial Year.

3 Share capital includes ₹ 400 Million for Preference Share capital to be issued in terms of scheme of arrangement for amalgamation.